

## Section 94

Return of Final Meeting in a  
Members' Voluntary Winding UpPursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

03459039

Name of Company

F-M UK Holding Limited

I/We William Duncan  
2 Wellington Place  
Leeds  
LS1 4APSarah Louise Burge  
2 Wellington Place  
Leeds  
LS1 4AP

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly ~~held on~~ summoned for 25 February 2013 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at

The winding up covers the period from 21 December 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

There was no quorum present at the meeting, and the liquidators are deemed to be released from office "

Signed



Date 25 February 2013

RSM Tenon Restructuring  
2 Wellington Place  
Leeds  
LS1 4AP

Ref 5519816/WD/SLB/GL/SK

WEDNESDAY



A17 13/03/2013 #80  
COMPANIES HOUSE  
A38 01/03/2013 #91  
COMPANIES HOUSE

**F-M UK Holding Limited (“the Company”) – In Liquidation**  
**Joint Liquidators’ First and Final Report for the period from**  
**appointment on 21 December 2011 to 25 February 2013**

**Issued on: 25 February 2013**

## F-M UK Holding Limited ("the Company") – In Liquidation

### JOINT LIQUIDATORS' FINAL REPORT AS AT 25 FEBRUARY 2013

William Duncan and Sarah Louise Burge are the Joint Liquidators of the Company and this is their final report to the members of the Company, showing how the liquidation has been conducted. The report covers the whole period of the liquidation from commencement to the date of the final meeting.

In the absence of circumstances necessitating amendment, this report will be considered final and presented to the meetings of members.

#### 1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

#### 2 Joint Liquidators' receipts and payment account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement of the liquidation is attached at **Appendix II**.

#### 3 Action taken by the Joint Liquidators' since appointment

The Company was wound up on 21 December 2011 and William Duncan and Sarah Louise Burge were appointed Joint Liquidators following the passing of the resolutions by correspondence required to facilitate their appointment.

The principal activity of the Company was that of a holding company.

The directors' sworn declaration of solvency embodying a statement of the Company's assets and liabilities as at 31 October 2011 detailed the following assets and liabilities:

	Estimated to realise
	£
<b>Assets</b>	
Investments - T&N Industries Inc	402,970,000
Investments - F-M Global Growth	44,850,000
Debtors - F-M Limited	286,056
Debtors - F-M International	250,049
Estimated realisable value of assets	448,356,105
<b>Liabilities</b>	
Estimated cost of liquidation & expenses including interest accruing until payment of debts in full	8,500
Estimated surplus after paying debts in full	448,347,605

As detailed above, the value of the Company's assets on a balance sheet basis was estimated at £448,347,605 after the provision for costs of liquidation and expenses.

The Company's investment in its subsidiaries namely, T&N Industries Inc and F-M Global Growth Limited, were disposed of at fair market value by Company management prior to the appointment of the Joint Liquidators, resulting in debtors in the sum of £302,881,122 as the only remaining asset at the date of Liquidation.

The purpose of the Liquidation was to pass a number of specific resolutions to place the Company into Liquidation and to deal with the distribution of the Company's assets

On 22 December 2011, the Company's debtors were distributed in specie to the Company's shareholder namely, Federal Mogul Global Inc. The distribution represented a return of £1 13014458047 per share

All assets have now been realised

#### 4. Joint Liquidators' remuneration, disbursements and expenses

##### *Basis of remuneration and disbursements*

At a company meeting held on 19 December 2011 it was resolved that the following postal resolutions would be sent to all members

- 1 "That the Company be wound up voluntarily" and
- 2 "That William Duncan and Sarah Louise Burge, Licensed Insolvency Practitioners, be appointed Joint Liquidators of the Company, and that they act jointly and severally"
- 3 "That the Joint Liquidators be authorised to distribute any of the company's assets in specie" and
- 4 "That the Joint Liquidators' fees will be capped at £7,500 and they are permitted to charge category 2 expenses"

The above resolutions were duly passed on the 21 December 2011. A bill was subsequently raised by the Joint Liquidators on the 1 February 2012 for £7,500 plus disbursements and VAT in respect of pre-appointment time costs which was settled directly by Federal Mogul Limited

##### *Remuneration and disbursements charged and drawn in the period*

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurring	Paid
From appointment on 21 December 2011 to 25 February 2013	£6,350	£nil

In accordance with Statement of Insolvency Practice 9 I have attached at **Appendix III** a breakdown of these time costs

##### *Disbursements charged and drawn in the period*

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are in the attached **Appendix III**

	Incurring	Paid
Category 1 disbursements since appointment on 21 December 2011	£549 50	£549 50
Category 2 disbursements since appointment on 21 December 2011	£7 35	£nil
<b>Total</b>	<b>£556.85</b>	<b>£549.50</b>

##### *Statement of Members' Rights*

If you would like more information about any aspect of my remuneration, disbursements or expenses as Liquidator you are entitled to request this information, and if you are not satisfied by my explanations you are, in certain circumstances, entitled to challenge them

A full statement of your rights is attached to this Report as **Appendix IV**

## 5. Distributions made.

### > Creditors

The directors' sworn declaration of solvency did not indicate that the Company had any known creditors

### > Members – in specie

In accordance with requirements on 22 December 2011 the Joint Liquidators distributed debtors to the sole shareholder (Federal Mogul Global Inc ) of the Company. As a result, this distribution has not passed through the receipts and payments account. The distribution represented a return of £1 13014458047 per share

I am required by Rule 4.49G of the Rules to report to you the estimated market value of any assets distributed in specie, and the basis of valuation that I have adopted in reaching my estimate

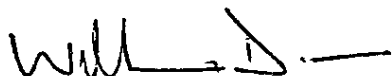
I estimate the market value of debtors which were distributed to be £302,881,122 which is based upon management information provided by the Company. This information is given solely for the purposes of meeting the requirements of the Insolvency Rules

Please note that the basis of valuation that I have adopted for valuing these assets for the purpose of the Rules should not be used for the purpose of determining any liability of any individual member to taxation on the amounts distributed in the liquidation

Taxation law provides specific guidance on the approach to be adopted for the valuation of assets for taxation purposes, and in this regard members should consult a specialist tax practitioner for further advice

## 6. Conclusion of the liquidation

The final general meeting of members will be held on 25 February 2013 at the offices of RSM Tenon, 2 Wellington Place, Leeds, LS1 4AP at 10.30am. This report will be presented at those meetings. The Joint Liquidators will seek approval of their release as liquidators from the members



**William Duncan**

Joint Liquidator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland*

## **Appendix I – Statutory Information**

## **Statutory Information**

## **Appendix I**

### **Company Information**

Company Name	F-M UK Holding Limited
Previous Name	Superglory Limited
Company Number	03459039
Date of Incorporation	31 October 1997
Trading Address	Manchester International Office Centre, Styal Road, Manchester, M22 5TN
Current Registered Office	2 Wellington Place, Leeds, LS1 4AP
Former Registered Office	Manchester International Office Centre, Styal Road, Manchester, M22 5TN
Principal Trading Activity	Management Activities of holding companies

### **Appointment details**

Joint Liquidators' name and address	William Duncan of RSM Tenon Restructuring, 2 Wellington Place, Leeds, LS1 4AP and Sarah Louise Burge of RSM Tenon Restructuring 2 Wellington Place, Leeds, LS1 4AP
Commencement of liquidation	21 December 2011
Date of appointment	21 December 2011
Appointment made by	Members

The Joint Liquidators act jointly and severally


**F-M UK Holding Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 21 December 2011 To 25 February 2013**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
402,970,000 00	Investments - T&N Industries Inc	NIL	
44,850,000 00	Investment - F-M Global Growth	NIL	
286,056 00	Debtors - F-M Limited	NIL	
250,049 00	Debtors - F-M International	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(268,002,101 00)	Ordinary Shareholders	NIL	
			NIL
<b>180,354,004 00</b>			<b>NIL</b>

REPRESENTED BY

**NIL**

Note

  
 William Duncan  
 Joint Liquidator



## **Appendix III - Information relating to Joint Liquidators' Fees and Expenses**

## F-M UK Holding Limited

## Information relating to the Joint Liquidators' Fees and Expenses

## 1. Explanation of Joint Liquidators' charging and disbursement recovery policies

## 1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

Staff	Rate from 1 November 2011 £
Director	395 00
Associate Director	360 00
Senior Manager	300 00
Manager	260 00
Assistant Manager, Supervisor	220 00
Senior Administrator, Cashier, Recovery Senior	185 00
Administrator, Credit Controller, Cashier, Customer Services Adviser, Case Worker, Collections Officer, Credit Analyst	160 00
Assistant Administrator, Cashier, Secretarial, Support Staff	110 00 – 160 00

## 1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Restructuring and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Restructuring and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Restructuring are as follows

Disbursement	Charge
Postage – 1 <sup>st</sup> Class (circulars only, per copy and depending on size)	50p – £1 00
Postage – 2 <sup>nd</sup> Class (circulars only, per copy and depending on size)	40p – 75p
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p

Web Hosting (one off charge)	£8 00
Room Hire (per hour, minimum charge £25)	£25 00
Mileage (per mile)	40 - 50p

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally

## **2. Description of work carried out**

The Joint Liquidators' fees are on a time cost basis capped at a maximum of £7,500 plus VAT and disbursements. The following is a summary of the activities undertaken

### **2.1. Administration and planning**

This includes the following activities which have been undertaken

- > Reviewing available information to determine appropriate strategy,
- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Meetings of members by way of postal correspondence and resolution,
- > Dealing with member queries,
- > Reviewing and evaluating member claims,
- > Reviewing the Company's asset position and executing the transfer and assignment in specie of debtors
- > Setting up and maintaining case files

Staff of different levels were involved in the above activities depending upon the experience required

### **2.2. Creditors, Members and distributions**

The time spent includes the following matters

- > Recording and maintaining the list of members,
- > Reporting to members,
- > Meetings of members by way of postal correspondence and resolution,
- > Dealing with member queries,
- > Reviewing and evaluating member claims, and
- > Monitoring the position with tax clearance

## **3 Time and charge out summary**

Time costs in the sum of £8,110 were incurred for the period prior to Liquidation on 21 December 2011

For the period from appointment on 21 December 2011 to 25 February 2013, a total of 30 90 hours have been spent at an average charge out rate of £206 bringing the total cost to date to £6,350

The following table overleaf shows all fees charged from appointment to date under specific headings

## SIP9 Summary

5519816 F-M UK Holding Limited

Members' Voluntary Liquidation - Pre

RSM Tenon

21/12/2011 to 25/02/2013

Administration and planning	1 10	10 10	7 10	1 90	20 20	4,288 00	212 28		
Creditors	0 50	9 90	0 00	0 30	10 70	2,062 00	192 71		
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	NaN		
Realisation of assets	0 00	0 00	0 00	0 00	0 00	0 00	NaN		
Trading	0 00	0 00	0 00	0 00	0 00	0 00	NaN		
Hours	1 60	20 00	7 10	2 20	30 90				
Charge	624 00	4,095 00	1,313 50	317 50		6,350 00			